



Wealth Insights

TD Wealth Private Investment Advice

Monthly Insights From T.J. Marinelli

January 2021

Happy New Year: In the Pursuit of Happiness

It is a question that researchers continue to investigate: what drives our happiness?

Despite the oft-repeated adage suggesting otherwise, there is indeed an intrinsic link between money and happiness. But, the research might surprise you. Will you be happier if you make \$1,000,000 instead of \$100,000? Research would argue: not really. However, studies have suggested that there is a measurable amount of money at which point happiness “maxes out”, but it may be quite a bit lower than you think. In 2010, Nobel Prize winning behavioural economist Daniel Kahneman suggested that the magic number was around US\$75,000 of annual income. Beyond this amount, people didn’t report any greater degree of happiness.¹

Another study published in the Harvard Business Review showed that after achieving a certain level of income, “time affluence” — having enough time to do the things you want — has become the new secret to happiness. Today, people who are willing to give up earning more money in favour of regaining time reported higher rates of general life satisfaction.²

Of course, it is my role as a wealth manager to help improve your financial position. We also hope to free up time that would otherwise be spent managing your finances to help give you the freedom to pursue your happiness. But this extends beyond managing your investments, and here are some questions we ask to uncover additional areas in which we can provide support for you or your family.

Family — Are you planning on helping family members, such as a student pursuing post-secondary education or a (grand)child purchasing a home? How will you support parents as they age? Will you need to protect your assets for your family?



Work — Have you planned for unexpected changes to employment? How will illness or disability affect your needs? Do you need to finance a small business and how can it grow?

Lifestyle — How will you protect yourself and your family in the event of unexpected illness? How do you envision your retirement? Have you planned for extended longevity?

Legacy — How will you be remembered? Do you wish to give back through charitable donations? How will you transfer your wealth in a way that is fair to those you leave behind?

As you think about your own wealth plan, perhaps there are areas where we can further assist.

At the end of the day, money isn’t everything — the Beatles would remind us that it can’t buy you love, after all! But, having “enough” money can enable you to define what happiness means to you. And I look forward to continuing to support you along the journey in your pursuit of happiness.

1. pnas.org/content/107/38/16489; 2. hbr.org/cover-story/2019/01/time-for-happiness



With the Compliments of:

T.J. Marinelli, QAFP™
Investment Advisor
519 253 2136
thomas.marinelli@td.com

TD Wealth Private Investment Advice

156 Ouellette Avenue, Suite 300
Windsor, Ontario N9A 1A4
TF: 1 800 287 1898
tjmarinelli.com